GOVERNMENT OF INDIA
PETROLEUM AND NATURAL GAS
LOK SABHA

UNSTARRED QUESTION NO:3560
ANSWERED ON:17.04.2008
INCREASE IN THE OIL PRODUCTION BY OPEC
Badiga Shri Ramakrishna

Will the Minister of PETROLEUM AND NATURAL GAS be pleased to state:

(a.) whether any request has been made by India to OPEC for increasing its oil production so as to contain the price of crude in the international market;

(b.) if so, the details thereon;

(c.) whether the issue of reducing the price or increasing the production of crude oil has come up in the last OPEC international seminar held in Vienna; and

(d.) if so, the response of OPEC in this regard?

Answer

MINISTER OF STATE IN THE MINISTRY OF PETROLEUM & NATURAL GAS(SHRI DINSHA PATEL)

(a) to (d) No, Sir. However, while addressing the OPEC international Seminar held in September, 2006 at Vienna, Austria, Union Minister of Petroleum & Natural Gas had raised the issue of soaring oil price. He had stated that Oil security is not just oil supply security. Even with the secure oil supply source, a developing country may not be in a position to procure adequate oil unless price is affordable. So the price stability has become an important constituent of oil security. Given the vital role of energy prices in the economic and social well being of the common man, it is imperative to provide oil at affordable prices and this is becoming increasingly difficult given the present oil price scenario.